2007, was in the form of a draft proposal inviting views within four days for consideration of amendment to regulate the Participatory Notes (PNs), The movement of any particular index at any point of time cannot be attributed to any single factor.

(c) and (d) Within a minute of market opening on the 17th October, 2007, the indices moved down by 10%. In accordance with SEBI's risk management rules, the trading was halted in all the stock exchanges for one hour. Immediately thereafter, the Ministry of Finance clarified, through a press release and briefings, that the draft proposals were to moderate capital inflows and there was no intention to ban PNs.

SEBI also issued a clarification making it clear that the proposal does not in any manner seek to restrict renewal or rollover of the Indian Exchange traded derivative contracts by the FIIs.

Thereafter, the markets recovered substantially on reopening. Sensex closed on 17th October, 2007 at 18715.82, down by 336.04 points (-1.76%) from previous day's close. Similarly, Nifty closed at 5559.30, down by 108.75 points (-1.92%) from previous day's close.

(e) SEBI has directed the Exchanges to analyze steep falls or rises in the market to detect untoward patterns or skewed concentrations. Preliminary review or analysis for the month of October, 2007 does not reveal such findings.

Diversion of profits of Nationalized Banks to NPAs

753. SHRI SANJAY RAUT : Will the Minister of FINANCE be pleased to state:

(a) how much of amount are diverted from Nationalized Banks' profits to Non-Performing Assets (NPAs) of various fields in the country since last three years;

(b) the details of industry-wise category of NPAs, benefited and the amount waived under NPAs to the agriculture sector since the last three years; and

(c) the details of steps taken or proposed to be taken for reducing Non-performing Assets (NPAs) by improving profitability amongst Public Sector Banks in commercial lendings?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) The information is being collected and will be laid on the Table of the Rajya Sabha.

Self-Help Groups (SHGs) under the Micro Finance Programme

754. SHRI RAVULA CHANDRA SEKAR REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether Government is sanctioning help for the Self-Help Groups (SHGs) under the Micro Finance Programme under National Bank for Agriculture and Rural Development (NABARD);

(b) if so, the details thereof during the last three years, State-wise, especially in Andhra Pradesh; and

(c) the present position thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) In pursuance to the Union Budget 2005-06 announcement, Micro Finance Development Fund has been re-designated as Micro Finance Development and Equity Fund (MFDEF). The Fund size has also been enhanced from Rs. 100 crore to Rs. 200 crore and it is maintained by NABARD. The fund is used for scaling up of the SHG-Bank Linkage Programme, Micro Finance initiatives, credit support to Micro Finance Institutions